

§ 113.26

19 CFR Ch. I (4–1–16 Edition)

governing statute of a corporation requires its acts to be evidenced by its corporate seal, such seal is required.

[T.D. 84–213, 49 FR 41171, Oct. 19, 1984, as amended by CBP Dec. 15–15, 80 FR 70164, Nov. 13, 2015]

§ 113.26 Effective dates of bonds and riders.

(a) *General.* A continuous bond, and any associated application required by § 113.11, or rider, may be filed up to 60 days prior to the effective date requested for the continuous bond or rider.

(b) *Single transaction bond.* A single transaction bond is effective on the date of the transaction identified on CBP Form 301.

(c) *Continuous bond.* A continuous bond is effective on the effective date identified on CBP Form 301.

(d) *Riders for name change of principal, address change, and addition of trade names and unincorporated divisions of a corporate principal.* Riders for a name change of principal, address change, and addition of trade names and unincorporated divisions of a corporate principal are effective on the effective date identified on the rider.

(e) *Rider to delete trade names and unincorporated divisions of a corporate principal.* A rider to delete trade names and unincorporated divisions of a corporate principal is effective on the effective date identified on the rider if the date is at least 10 business days after the date the port receives the rider. If the rider is not received 10 business days before the identified effective date or no effective date is identified on the rider, it will be effective on the close of business of the tenth business day after it is received in the port.

[T.D. 84–213, 49 FR 41171, Oct. 19, 1984, as amended at 80 FR 70164, Nov. 13, 2015; CBP Dec. 15–15, 81 FR 15159, Mar. 22, 2016]

§ 113.27 Effective dates of termination of bond.

(a) *Termination by principal/co-principal.* A written request by a principal or co-principal to terminate a bond must be mailed, faxed, or emailed to the Revenue Division or, in the case of a bond relating to repayment of erroneous drawback payment, to the drawback office where the bond was ap-

proved. The termination will take effect on the date requested if that date is at least 10 business days after the date CBP receives the request. If no termination date is requested, the termination will take effect on the tenth business day following the date CBP receives the request.

(b) *Termination by surety.* A surety may not disavow already incurred obligations but may, with or without the consent of the principal, terminate its agreement to accept future obligations on a bond. The surety must provide reasonable notice of termination, made pursuant to the methods set forth in paragraph (a) of this section, to both the Revenue Division or a drawback office, as appropriate, and to the principal. The notice must state the date on which the termination will be effective. Thirty days will constitute reasonable notice unless the surety can show to the satisfaction of CBP that a shorter time frame is reasonable under the facts and circumstances.

(c) *Effect of termination.* If a bond is terminated, no new customs transactions may be charged against the bond. A new bond in an appropriate amount on CBP Form 301, containing the appropriate bond conditions set forth in subpart G of this part, must be filed before further customs activity may be transacted.

[CBP Dec. 15–15, 80 FR 70164, Nov. 13, 2015]

Subpart D—Principals and Sureties

§ 113.30 Information pertaining to principals and sureties on the bond.

The general information pertaining to the principal and surety which must be given in the body of the bond is set forth in § 113.21.

§ 113.31 Same party as principal and surety; attorney in fact.

(a) *Same party as principal and surety.* The same person, partnership, or corporation cannot be both principal and surety on a bond.

(b) *Attorney in fact for principal or surety.* In executing a bond, a person may act as:

(1) Attorney in fact for both principal and surety;

(2) Surety and attorney in fact for the principal; or